

**COLONIAL TRACE VILLAS HOA
BOARD OF DIRECTORS MEETING
JANUARY 19, 2022
MINUTES**

A meeting of the Colonial Trace Villas Board of Directors was held on January 19, 2022 at the Little River, Library, Little River, SC. Those in attendance were Chris MacCallum, Pat Rusack, Stephen Graybill, Wini Price and Keith Jester.

Representing Property & Association Management Co., Inc., was Pam Bane, acting as Recording Secretary for the meeting. Several owners were also in attendance.

Keith Jester, President called the Meeting to order.

Approval of Minutes:

Stephen Graybill made a Motion to approve the Minutes of the October 27, 2021 Board of Directors Meeting. Wini Price seconded the Motion and it was approved.

Wini Price made a Motion to approve the Minutes of the November 10, 2021 Organizational Meeting of the Board of Directors. Stephen Graybill seconded the Motion and it was approved.

Treasurer's Report:

Chris MacCallum reported at the end of 2021 we had \$138,597.27 in the reserve account and \$16,429.31 in the operating account. Our insurance just renewed and the Board elected to pay this in full from the reserve account in order to not pay finance charges. This will reduce the reserves as we will pay this back on a monthly basis. Our insurance renewal was projected to be \$69,000.00 and we ended up with a proposal for \$84,000.00. The insurance was sent out to market with several companies, some of which declined as they could not get competitive pricing. We also had to increase the value of the buildings as by today's market we were underinsured. At this time there is no plan to assess the owners for the difference in the cost of the insurance. Pat Rusack made a Motion to accept the Treasurer's Report pending audit. Wini Price seconded the Motion and it was approved.

Owner Questions and Comments:

There were questions regarding the upcoming fiber optic upgrade from HTC. HTC has notified us they plan to begin work on this project soon. The projected completion date for all of Colonial Charters is May 1st.

Due to not all bills to owners being on the same due date, some of you may have already received a refund or credit from HTC on your bill for internet. Those of you that have not should see this on the next billing cycle. As of January 1, 2022 HTC is billing the Association for internet and you should not get charged for this service. They will continue to bill you for any additional services you have with them.

Presidents' Report:

Keith Jester, President is also your representative to the Colonial Charters Master Association. There are plans to repair and resurface areas of Charter Drive from the speed bump up to the maintenance shed for the golf course. Habitat for Humanity has purchased the entrance property on the right hand side as you enter Colonial Charters. They plan to build a large facility on the property. Colonial Club Estates owns that section of Charter Drive that borders this property and are trying to prevent them from attaching an exit onto Charter Drive. Joe Graham is the chair of the Drainage Committee for Colonial Charters Master Association. He works with Horry County Storm Water and has looked at our drainage problems and addressed this with Horry County Storm Water. They have advised we hire an engineer to look and design something before we just hire someone to try and address our drainage issues.

Old Business:

We have several trees that need to be removed along with some tree stumps that have to be removed. As of right now we have 3 stumps and 3 trees to be removed as soon as the tree removal service can get to us.

As per the discussion during the Annual Meeting, we currently have a proposal to install more catch basins and larger pipes in order to get more water to the pond. The cost estimated was \$137,000.00. As stated earlier today, Horry County Storm Water has advised us to hire an engineer to insure the project is done correctly. At one time we did discuss adding a ditch behind the buildings on the right, but then we still have the issue of being able to get that water out to the other drainage ditches and a new ditch would require constant maintenance. The issue started when the golf course removed the hedges between the golf course and our property. This allowed the water to come rolling onto us. We also need to be able to keep funding in reserves and the Board has elected to not let reserves go below \$30,000.00 at any given time. Someone asked if the County would pay to repair this issue. No, as it is private property and the County can only advise as to what needs to take place. They are not allowed to fund drainage repairs on private property. One issue we know we have is keeping the catch basins clean during heavy rains. The debris builds up on top of the drain covers and has to be removed during heavy rain events. We have to depend on owners to assist with this during storm events. At no time should the drain covers be removed and left off the drains as this is a safety issue.

Old Business/New Business:

Notices will be mailed out to everyone regarding dryer vent cleaning. If you want the dryer vent cleaned you will need to remit a check for \$35.00. Once we know how many are going to participate, dates will be scheduled and those that are having the service will be notified as to when it will take place.

Power washing will be scheduled in the spring after pollen season.

Gutter cleaning was discussed. We have it scheduled to be done quarterly, but there are

some buildings that need to have it done more often due to the trees behind the units. The Board was asked if they had considered gutters guards? Yes and one time we had gutter guards, but that pine straw was still an issue due to the mesh on the guards and the straw sticking into them. Pat Rusack has gutter guards and stated pine straw will lay there until a hard wind blows them off. The guards she has installed do not seem to be an issue. Also, the company needs to do a better job of cleaning up when they clean the gutters.

The palm trees are in need of being trimmed.

Mr. Utz asked the Board for an update on roof replacements. There are plans to continue to replace the roofs as funds become available. Most of the roofs that are still shingles have a life expectancy of 5 to 8 years and we are not having any current issues with the shingles.

There was discussion regarding possibility another special assessment to move forward with some of these projects. The Board stated they have mixed emotions about special assessments. They were also asked about borrowing funds. Chris MacCallum stated that had been looked at but it is difficult for Associations to borrow funds and the Board members have to give a personal guarantee the loan would be repaid. We do have the option of getting a line of credit, but we have to use the reserves as collateral.

Pam Bane discussed the owners HO6 insurance policies. The owners insurance will reimburse the owner for the Association's portion of the deductible if a large claim has to be filed. The owner is then only out of pocket their personal deductible. At no time with the Association's insurance pay for upgrades to a unit or personal items such as furniture and clothing. The units came originally with laminate and carpet and formica countertops. Some owners have tiled or installed wood flooring and granite countertops. They would have to file a claim with their HO6 policy for any price difference in the event there is a major loss to a unit or a building.

Adjournment:

Having no further business to come before the Board of Directors, Chris MacCallum made a Motion to adjourn. Pat Rusackl seconded the Motion and it carried.

Respectfully Submitted

Pam Bane